H1 2013

Half-year financial report 2013 | Austrian Post

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REVENUE IMPROVED

SLIGHT INCREASE IN BOTH DIVISIONS (EXCL. BENELUX)

FURTHER EARNINGS GROWTH

EBIT UP 3.9%

OUTLOOK CONFIRMED

STABLE OR SLIGHTLY RISING REVENUE EXPECTED

Post

HIGHLIGHTS H1 2013

- **MARKET ENVIRONMENT**
  - – Ongoing satisfactory mail business in Austria, positive revenue effects due to elections
  - – Robust growth in the Austrian parcel market
  - – Strong competition in the international parcel business
- **HIGHER REVENUE**
  - – Revenue growth of 1.5% (excl. Benelux)
  - – Slight growth in both the mail and parcel businesses
- **FURTHER EARNINGS INCREASE**
  - – EBIT up 3.9% to EUR 98.4m
  - – Efficiency enhancement and improvement of the cost structure
- **OUTLOOK FOR 2013 CONFIRMED**
  - – Stable or slightly positive revenue development expected
  - – Goal of further earnings improvement

OVERVIEW OF KEY INDICATORS

		H1 2012 adjusted[1]	H1 2013	Change %
Income statement				
Revenue	EUR m	1,173.1	1,173.1	0.0%
Revenue excl. Benelux subsidiaries[2]	EUR m	1,155.9	1,173.1	1.5%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	EUR m	135.4	139.9	3.3%
EBITDA margin[3]	%	11.5%	11.9%	–
Earnings before interest and tax (EBIT)	EUR m	94.7	98.4	3.9%
EBIT margin[3]	%	8.1%	8.4%	–
Earnings before tax (EBT)	EUR m	93.8	96.4	2.8%
Profit for the period	EUR m	72.6	76.5	5.2%
Earnings per share (EUR)[4]	EUR	1.08	1.12	4.5%
Employees (average for the period, full-time equivalents)		22,981	23,906	4.0%
Cash flow				
Operating cash flow before changes in net working capital	EUR m	148.5	154.5	4.1%
Cash flow from operating activities	EUR m	103.3	107.3	3.9%
Investment in property, plant and equipment (CAPEX)	EUR m	–25.5	–49.9	96.1%
Acquisition/disposal of subsidiaries	EUR m	–37.7	–17.2	–54.4%
Free cash flow before acquisitions/securities	EUR m	84.4	58.8	–30.3%
		Dec. 31, 2012	**June 30, 2013**	**Change %**
Balance sheet				
Total assets	EUR m	1,700.8	1,611.8	–5.2%
Equity	EUR m	708.6	660.1	–6.8%
Non-current assets	EUR m	1,047.6	1,067.1	1.9%
Current assets	EUR m	653.2	544.7	–16.6%
Net debt	EUR m	68.5	148.9	>100%
Equity ratio	%	41.7%	41.0%	–
Capital employed	EUR m	713.2	744.6	4.4%

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] The closing of the disposal of trans-o-flex Nederland B.V. took place as of March 15, 2012, for trans-o-flex Belgium B.V.B.A as of May 31, 2012
[3] EBIT and EBITDA in relation to total revenue
[4] Undiluted earnings per share, in relation to 67,552,638 shares

Note: Austrian Post refers to the group, Österreichische Post AG refers to the parent company

STATEMENT BY THE MANAGEMENT BOARD

**LADIES AND GENTLEMEN!
DEAR SHAREHOLDERS!**

The first half of 2013 proceeded very satisfactorily for Austrian Post. In particular, the mail segment developed gratifyingly during the reporting period. Although the structural trend caused by declining letter mail volumes as a consequence of electronic substitution is continuing, we achieved growth rates thanks to positive revenue effects. The Austrian parcel market also showed growth momentum in 2013, which was mainly driven by the ongoing trend towards online shopping. A more differentiated picture emerges when considering the international business of Austrian Post. In South East and Eastern Europe, we succeeded in generating revenue growth, whereas revenue decreased in Germany due to the highly competitive market environment. Here we are resolutely continuing the implementation of our efficiency enhancement programme. The cost basis is being improved by insourcing distribution services in selected regions and by streamlining structures.

Group revenue, adjusted to take account of the Benelux subsidiaries disposed in the middle of 2012, rose by 1.5% in the first half of 2013. Whereas the mail business achieved a 1.8% revenue increase as a consequence of acquisitions and positive revenue effects (elections and referendums), parcel operations generated a 1.3% rise (excl. Benelux) in revenue. Earnings also improved on this basis. EBIT climbed by 3.9% to EUR 98.4m, and earnings per share were up by 4.5% to EUR 1.12.

An important milestone in the first half of 2013 was Austrian Post's entry in the Turkish parcel market. In June we reached an agreement with the owners of the parcel services provider Aras Kargo to acquire a 25% stake in the company. The closing of the transaction took place on July 30, 2013. In addition to this strategic expansion, our priorities remain the ongoing increase in efficiency and the flexibilisation of our cost structure. We can confirm our outlook for the 2013 financial year based on current market developments. Revenue should remain stable or increase slightly, and we are striving to further improve the EBIT.

Vienna, July 30, 2013

The Management Board

Georg Pölzl
Chairman of the Management Board
Chief Executive Officer

Walter Oblin
Member of the Management Board
Chief Financial Officer

Walter Hitziger
Member of the Management Board
Mail & Branch Network Division

Peter Umundum
Member of the Management Board
Parcel & Logistics Division

BUSINESS ENVIRONMENT AND LEGAL FRAMEWORK

ECONOMIC AND MARKET ENVIRONMENT

The economic recovery in the USA, Japan and parts of South East Asia, South America and Africa continued, whereas the economic development was weak in Europe, especially in the eurozone. The global economy is expected to expand by 3.1% in 2013 (2014: 3.8%) in contrast to the economy of the eurozone, which is predicted to contract by 0.6% in 2013 and grow by 0.9% in 2014 (IMF, July 2013). The momentum provided by exports and investments in Austria continues to be dampened. The Austrian Institute of Economic Research (WIFO) expects a moderate upturn in the second half of 2013 following a weak first half-year. GDP growth of 0.4% is predicted for the entire year 2013, whereas the economy should expand by 1.6% in 2014 (WIFO, June 2013). Similar growth rates are also expected for Germany, which should generate GDP growth of 0.3% in 2013 and 1.3% in 2014 according to the latest forecasts (IMF, April 2013).

The outlook for Central and Eastern Europe is more favourable. This region is already showing moderate growth of 2.2% in 2013, which should rise to 2.8% in 2014 (IMF, July 2013). A detailed analysis from April 2013 predicts an expansion of 1.4% (2014: 2.7%) for the Slovakian economy. The local markets of the recently acquired subsidiaries should also develop positively in 2013 (Poland: 1.3%, Romania: 1.6%, Bulgaria: 1.2%), with growth expected to surpass the 2% threshold again in the year 2014. Serbia's GDP is predicted to expand by 2% in 2013 and 2014, whereas the economic environment in Hungary and Croatia is somewhat more challenging. The economies of these countries will either stagnate (Hungary) or contract (Croatia) in 2013, although GDP growth of 1.2% and 1.5% respectively is anticipated again in 2014. Due to its entry into the Turkish market as of the end of July 2013, Austrian Post will now profit from the strong growth impetus of this region. Turkey's GDP is expected to expand by 3.4% in 2013 and even by 3.7% in 2014 (IMF, April 2013).

In addition to the overall economic situation, the business development of Austrian Post is mainly influenced by the following structural trends: in the letter mail business, the electronic substitution of traditional letter mail is continuing. In turn, the volume of direct mail items depends on the intensity of advertising activities by companies. According to Media FOCUS Research, advertising expenditure rose by 4.8% in the period January to May 2013, driven by the online and TV segments. However, advertising spending is expected to show weaker growth in the second half of the year, expanding by only 0.8% (Forecast May 2013). Parcel volumes in Austria should continue to increase due to the growing importance of online shopping. Shipment volumes are expected to rise in the international parcel and freight business, whose development is considerably dependent on general economic trends, international trade flows and the related price development. These increases are being driven by the growth in international trade and the general expansion of e-commerce. However, competitive intensity and price pressure will remain high.

LEGAL FRAMEWORK

The legal framework for Austrian Post's business operations is mainly based on the Postal Market Act, which took full effect on January 1, 2011. Even after the full-scale market liberalisation, Austrian Post remains the universal service provider guaranteeing high quality postal services throughout Austria. Since the beginning of 2011, the range of universal postal services has been limited to mail items posted at the legally stipulated access points. Moreover, a licence must be obtained conferring the right to carry out postal delivery services for letters weighing up to 50 grams.

The Post Survey Ordinance, which took effect on July 1, 2013, stipulates that Austrian Post, along with all postal service providers, is legally obliged to report certain statistical data to the Austrian Regulatory Authority for Broadcasting and Telecommunications (RTR) on a quarterly basis. RTR must be provided with details on shipment volumes and sales of specified products (e.g. domestic/international mail items, domestic/international parcel shipments, registered mail items, official government mail) as well as the number of postal service points and distribution centres, the number of letter mail drop-off boxes and the number of employees and infrastructure investments, amongst other data. Aggregate data supplied by all postal providers must be published, provided that no conclusions can be drawn with respect to the data of individual companies. Fulfilling the obligations stipulated in this ordinance will lead to increased operating expenses and staff costs on the part of Austrian Post.

BUSINESS DEVELOPMENT AND ECONOMIC SITUATION

CHANGES IN THE CONSOLIDATION SCOPE AND ACCOUNTING

Austrian Post fully consolidated its subsidiary M&BM Express OOD, Sofia, as of February 1, 2013, due to the fact that the options to acquire an additional 50% of the shares were initially exercisable starting on this date. The option to increase the shareholding in M&BM Express OOD from 25% to 51% was exercised as of April 1, 2013. A further option entitles Austrian Post to acquire another 25% stake in the company by 2014, and thus increase its total shareholding to a maximum of 76%.

In addition, Austrian Post acquired the remaining 50% stake in FEIPRO Vertriebs GesmbH effective February 1, 2013. The company was fully integrated in the consolidated financial statements of Austrian Post as of this date.

With respect to its accounting policies, Austrian Post took advantage of the opportunity to apply the revised standard IAS 19 ahead of schedule. The prior-year figures for staff costs, results of investments consolidated at equity, income tax and the respective earnings items have been adjusted accordingly in the following tables.

REVENUE AND EARNINGS DEVELOPMENT

In the first half of 2013, Austrian Post's reported revenue of EUR 1,173.1m was at the same level as in the previous year. Adjusted to take account of the revenue of EUR 17.3m generated by the disposed and deconsolidated subsidiaries in the Benelux region in the first half of 2012, the revenue increase in the first half-year 2013 amounted to 1.5%.

Revenue of the Mail & Branch Network Division rose by 1.8%, or EUR 13.0m, to EUR 754.6m. On the one hand, this gratifying development can be attributed to the consolidation of new subsidiaries in Poland, Romania and Bulgaria (plus EUR 12.5m). On the other hand, the revenue increase is also due to the positive impetus provided by elections and referendums held in Austria during the first half of 2013. In addition, services offered in the field of Mail Solutions also posted growth during the reporting period.

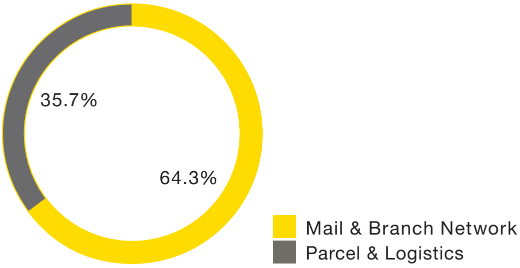
In the Parcel & Logistics Division, revenue in the first half of 2013, adjusted to take account of the disposed subsidiaries in the Benelux region, rose by 1.3% to EUR 419.0m. The Dutch company was deconsolidated as of March 15, 2012, whereas the Belgian subsidiary was deconsolidated effective May 31, 2012. From a regional perspective, the Austrian parcel market generated the strongest growth, whereas revenue declined in Germany.

REVENUE BY DIVISION[1]

EUR m	H1 2012	H1 2013	%	Change EUR m	Q2 2012	Q2 2013
Total revenue	**1,173.1**	**1,173.1**	**0.0%**	**0.0**	**567.4**	**570.2**
Revenue excl. Benelux subsidiaries[2]	**1,155.9**	**1,173.1**	**1.5%**	**17.3**	**560.9**	**570.2**
Mail & Branch Network	741.6	754.6	1.8%	13.0	356.6	363.7
Parcel & Logistics	430.8	419.0	–2.8%	–11.9	210.1	206.9
Parcel & Logistics excl. Benelux subsidiaries[2]	413.6	419.0	1.3%	5.4	203.6	206.9
Corporate	5.4	3.7	–30.6%	–1.6	4.1	0.3
Consolidation	–4.7	–4.2	10.2%	0.5	–3.3	–0.6
Calendar working days in Austria	124	123	–	–	60	60

[1] External sales of the divisions
[2] The closing of the disposal of trans-o-flex Nederland B.V. took place as of March 15, 2012, for trans-o-flex Belgium B.V.B.A as of May 31, 2012

REVENUE BY DIVISION
%



REVENUE
EUR m

INCOME STATEMENT

EUR m	H1 2012 adjusted[1]	H1 2013	%	Change EUR m	Q2 2012 adjusted[1]	Q2 2013
Revenue	**1,173.1**	**1,173.1**	**0.0%**	**0.0**	**567.4**	**570.2**
Other operating income	33.2	34.0	2.5%	0.8	15.8	16.8
Raw materials, consumables and services used	–379.5	–372.4	–1.9%	–7.1	–188.6	–185.2
Staff costs	–547.0	–550.6	0.6%	3.5	–265.2	–270.3
Other operating expenses	–142.4	–141.0	–1.0%	–1.4	–73.0	–69.9
Results of investments consolidated at equity	–2.0	–3.3	–62.8%	–1.3	0.6	–1.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**135.4**	**139.9**	**3.3%**	**4.5**	**57.0**	**59.9**
Depreciation, amortisation and impairments	–40.6	–41.5	2.1%	0.9	–20.6	–21.3
Earnings before interest and tax (EBIT)	**94.7**	**98.4**	**3.9%**	**3.7**	**36.4**	**38.6**
Other financial result	–0.9	–2.0	<–100%	–1.1	–0.8	–1.1
Earnings before tax (EBT)	**93.8**	**96.4**	**2.8%**	**2.6**	**35.6**	**37.6**
Income tax	–21.2	–20.0	–5.8%	–1.2	–6.3	–7.8
Profit for the period	**72.6**	**76.5**	**5.2%**	**3.8**	**29.4**	**29.8**
Earnings per share (EUR)[2]	1.08	1.12	4.5%	0.05	0.43	0.44

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] Undiluted earnings per share, in relation to 67,552,638 shares

Against the backdrop of a stable revenue development of the Group, revenue declined in the German parcel and logistics business, which is characterised by a high share of external transport services. This is the underlying reason for the decrease in operating expenses for raw materials, consumables and services used, which fell by 1.9% to EUR 372.4m.

Staff costs increased slightly year-on-year by 0.6% to EUR 550.6m. This figure encompasses all operational staff costs as well as non-operational staff costs in the Group, which are primarily designed to enable a sustainable improvement in the cost structure. Operational staff costs at EUR 519.3m remained at a stable level compared to the previous year.

Non-operational staff costs, which include severance payments, restructuring measures and provisions, amounted to EUR 31.2m in the first half of 2013 compared to the prior-year level of EUR 27.7m. In addition to the usual severance payments, a total of EUR 17.7m was allocated to the provisions for employee under-utilisation and various restructuring measures.

Total provisions for employee under-utilisation have risen since the beginning of 2013 from EUR 229.1m to EUR 234.7m.

Other operating income rose by EUR 0.8m during the period under review to EUR 34.0m. This includes income from rents and leases amounting to EUR 12.4m and proceeds from the disposal of property, plant and equipment of EUR 3.3m. Other operating expenses declined by 1.0% to EUR 141.0m.

The results of the investments consolidated at equity amounted to minus EUR 3.3m in the first half of 2013. The comparable prior-year results of minus EUR 2.0m still included the positive earnings contribution of the Romanian company PostMaster s.r.l., which has been fully integrated in the consolidated financial statements since November 2012, when Austrian Post increased its shareholding to 100%.

EBITDA BY DIVISION

EUR m	H1 2012 adjusted[1]	H1 2013	%	Change EUR m	Q2 2012 adjusted[1]	Q2 2013
Total EBITDA	**135.4**	**139.9**	**3.3%**	**4.5**	**57.0**	**59.9**
Mail & Branch Network	152.2	157.4	3.4%	5.2	68.3	71.1
Parcel & Logistics	22.3	22.5	1.1%	0.2	9.3	10.1
Corporate	–39.1	–40.0	–2.2%	–0.9	–20.5	–21.3

EBIT BY DIVISION

EUR m	H1 2012 adjusted[1]	H1 2013	%	Change EUR m	Q2 2012 adjusted[1]	Q2 2013
Total EBIT	**94.7**	**98.4**	**3.9%**	**3.7**	**36.4**	**38.6**
Mail & Branch Network	137.0	141.9	3.6%	4.9	60.6	62.9
Parcel & Logistics	11.6	12.4	6.6%	0.8	3.8	5.0
Corporate	–53.9	–56.0	–3.9%	–2.1	–28.0	–29.3

In the first half of 2013, earnings before interest, tax, depreciation and amortisation (EBITDA) of Austrian Post Group improved by 3.3% to EUR 139.9m. Accordingly, the EBITDA margin was 11.9%. Earnings before interest and tax (EBIT) rose by 3.9% to EUR 98.4m, corresponding to an EBIT margin of 8.4%.

The company also shows a stable development from a divisional perspective. The Mail & Branch Network Division generated an EBIT of EUR 141.9m, a rise of 3.6%. This increase is related to positive revenue effects as well as the ongoing efficiency improvements in the entire mail logistics operations.

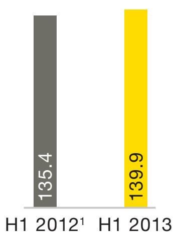
EBIT of the Parcel & Logistics Division in the first half of 2013 amounted to EUR 12.4m, slightly above the level achieved in the prior-year period. This positive earnings development is mainly attributable to the good performance in Austria. Overall, the division's EBIT margin was 2.9%.

The Corporate segment encompasses costs for central departments, restructuring expenses as well as staff-related provisions, which increased during the reporting period. As a consequence, EBIT of the Corporate segment was down from minus EUR 53.9m in the previous year to EUR 56.0m in the first half of 2013.

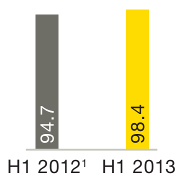
After deducting income taxes totalling EUR 20.0m, the Group net profit (profit after tax) in the first half of 2013 amounted to EUR 76.5m, a rise of 5.2% from the results of the prior-year period. After deducting the profit for the period attributable to non-controlling interests, this corresponds to earnings of EUR 1.12 per share, an increase of 4.5%.

EARNINGS INDICATORS

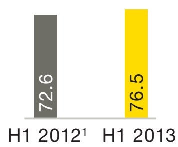
EBITDA
EUR m



EBIT
EUR m



PROFIT FOR THE PERIOD
EUR m



[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles

ASSETS AND FINANCES

Austrian Post pursues a risk-averse balance sheet structure. This is demonstrated by the high equity ratio, the low level of financial liabilities and the considerable level of cash and cash equivalents invested with the least possible risk.

The balance sheet total of Austrian Post amounted to EUR 1,611.8m as of June 30, 2013, of which non-current assets account for 66.2% and current assets account for 33.8%. The non-current assets of EUR 1,067.1m primarily consist of property, plant and equipment at EUR 602.4m and goodwill of EUR 189.6m. Receivables at EUR 313.4m comprise the single largest balance sheet item in current assets. Cash and cash equivalents decreased to EUR 213.0m during the reporting period, which is due to the dividend payment totalling EUR 121.6m, which took place on May 2, 2013.

On the equity and liabilities side, the balance sheet of Austrian Post features a high equity ratio, which amounted to 41.0% as of June 30, 2013. Equity of the Austrian Post Group amounted to EUR 660.1m at the end of June 2013, which includes EUR 2.0m in equity attributable to non-controlling interests of M&BM Express OOD, Bulgaria, which was fully consolidated as of February 1, 2013. Non-current liabilities were EUR 431.6m at the end of the reporting period, and current liabilities amounted to EUR 520.0m. Provisions totalling EUR 552.7m comprise the largest single liabilities item, including the provision for employee under-utilisation of EUR 234.7m. Trade payables amounted to EUR 204.4m as of June 30, 2013.

An analysis of the financial position of the company shows a high level of current and non-current financial resources in the amount of EUR 271.4m (cash and cash equivalents of EUR 213.0m as well as financial investments in securities of EUR 58.4m). These financial resources stand in contrast to financial liabilities of only EUR 21.9m.

BALANCE SHEET STRUCTURE

EUR m	Dec. 31, 2012	June 30, 2013	Structure June 30, 2013
Assets			
Property, plant and equipment, intangible assets and goodwill	849.6	858.1	53.2%
Investment property	37.8	36.7	2.3%
Investments consolidated at equity	7.1	2.4	0.1%
Inventories, receivables and other	439.1	429.8	26.7%
Financial investments in securities	39.9	58.4	3.6%
Other financial assets	12.2	13.4	0.8%
Cash and cash equivalents	315.0	213.0	13.2%
	1,700.8	**1,611.8**	**100.0%**
Equity and liabilities			
Equity[1]	708.6	660.1	41.0%
Provisions	554.5	552.7	34.3%
Financial liabilities	22.9	21.9	1.4%
Payables and other	414.8	377.1	23.4%
	1,700.8	**1,611.8**	**100.0%**

[1] As at June 30, 2013, the item “Equity” includes equity attributable to non-controlling interests of EUR 2.0m

CASH FLOW

EUR m	H1 2012 adjusted[1]	H1 2013
Operating cash flow before changes in net working capital[2]	**148.5**	**154.5**
Cash flow from changes in net working capital[2]	–45.2	–47.2
Cash flow from operating activities	**103.3**	**107.3**
Cash flow from investing activities	–53.6	–84.4
thereof CAPEX	–25.5	–49.9
thereof cash flow from acquisitions/divestments	–37.7	–17.2
thereof acquisition/disposal of securities	3.0	–18.8
Free cash flow	**49.7**	**22.9**
Free cash flow before acquisitions/securities	**84.4**	**58.8**
Cash flow from financing activities	–122.4	–125.0
Net change in cash and cash equivalents	**–72.7**	**–102.1**

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] Reporting adapted for 2012: Offsetting of reclassification of non-current provisions to current provisions and liabilities. Thus from now on, the allocation to or reversal of non-current provisions is recognised in the operating cash flow before changes in working capital, whereas their use is reported as changes in net working capital.

In the first six months of 2013, operating cash flow before changes in working capital totalled EUR 154.5m, slightly above the prior-year level. In this case, the adapted reporting of changes in provisions between the operating cash flow before changes in working capital and the changes in net working capital is applied. On the basis of this adapted reporting of changes in provisions, the allocation to or reversal of non-current provisions is now recognised in the operating cash flow before changes in working capital, whereas their use is reported in changes in net working capital.

On balance, the changes in net working capital totalled minus EUR 47.2m during the period under review, of which minus EUR 34.6m can be attributed to the reduction in current provisions and the related payments of obligations from previous periods.

The cash flow from investing activities of minus EUR 84.4m includes cash outflows for the purchase of property, plant and equipment (CAPEX) totalling EUR 49.9m, including investments of EUR 10.8m relating to the new logistics centre in Upper Austria which will be constructed by September 2014. In addition, cash outflows of EUR 17.2m were for acquisitions, mainly for the acquisition of the Romanian company PostMaster s.r.l. as well as the stake in the M&BM Express OOD in Bulgaria. Moreover, there was a change in cash flow relating to the securities portfolio, which shifted investments of cash and cash equivalents in the amount of EUR 20.9m to medium-term securities. On balance, the free cash flow before acquisitions and securities totalled EUR 58.8m in the first half of 2013.

INVESTMENTS

In the first half of 2013, capital expenditure for property, plant and equipment and intangible assets rose considerably by EUR 12.2m from the comparable prior-year period to EUR 41.9m, of which EUR 2.6m consisted of investments in intangible assets and EUR 39.3m in property, plant and equipment. This encompasses investments totalling EUR 10.8m for the new logistics centre in Upper Austria, which will be constructed by September 2014. In addition to the ongoing replacement drive for the vehicle fleet, the investment programme carried out during the period under review primarily focused on various investments in mail and parcel distribution facilities, replacement investments in the field of hardware, software solutions and security systems. Furthermore, Austrian Post pressed ahead with the restructuring of its branch network in collaboration with BAWAG P.S.K.

EMPLOYEES

The average number of full-time employees at the Austrian Post Group totalled 23,906 people in the first half of 2013. This comprises an increase of 925 employees from the prior-year period, about 1,600 of which can be attributed to the newly acquired subsidiaries in Austria, Poland, Bulgaria and Romania. Most of Austrian Post's labour force is employed by the parent company Österreichische Post AG (a total of 18,843 full-time equivalents).

EMPLOYEES BY DIVISION

Average for the period, full-time equivalents	H1 2012	H1 2013	Share in %
Mail & Branch Network	16,998	17,801	74.5%
Parcel & Logistics	4,024	4,055	17.0%
Corporate	1,959	2,049	8.6%
Total	**22,981**	**23,906**	**100.0%**

MAIN RISKS AND UNCERTAINTIES

As an international postal and logistics services provider, Austrian Post is subject to a variety of operational risks in carrying out its business operations. Austrian Post deals responsibly with these risks. The focus on its core business activities, along with decades of experience in the business, have enabled Austrian Post to identify these risks at an early stage, evaluate them and quickly take suitable precautionary measures.

The main risks and uncertainties which Austrian Post faces, such as the structure of employment contracts, technical, regulatory and legal risks, financial as well as market and competitive risks and information on the internal controlling system and risk management with regard to the accounting process are described in detail in the Annual Report 2012 of Austrian Post (see the Annual Report; Part 2 "Facts & Figures", pages 37–42 and 104–109).

On the basis of the defined risks, there are also uncertainties for the remaining six months of the current financial year. Projected shipment volumes in the Mail & Branch Network Division and in the Parcel & Logistics Division are subject to seasonal fluctuations and depend on the economic development of the respective customer segments. Unfavourable economic conditions faced by customers of Austrian Post have negative effects on the development of mail and parcel volumes. Furthermore, a subdued economic situation can also have an impact on the Group's competitive position and thus the achievable prices for postal services. Moreover, conventional letter mail is being increasingly replaced by electronic media. All the above-mentioned risks could lead to significant volume decreases and thus to a corresponding drop in earnings.

OUTLOOK 2013

Austrian Post maintains its outlook for the entire year 2013. A stable or slightly positive revenue development is expected for the 2013 financial year.

The mail and parcel business continues to be impacted by the macro trends described as follows. One is the ongoing volume decline of traditional addressed letter mail items due to electronic substitution, which is likely to amount to 3–5% p.a., reflecting international trends. In contrast, the market for addressed and unaddressed direct mail items is likely to remain weak as a consequence of the slowdown in economic activity. However, positive volume effects related to various elections in Austria in 2013 will provide additional impetus to the mail business. The parcel business should continue to profit from growth in the private customer segment, whereas the intensive level of competition in the business customer segment is expected to continue, especially in the German market.

Enhancing the profitability of the services offered will continue to be a key focal point of the Group's mail and parcel activities. In particular, Austrian Post will maintain its efforts to promote efficiency increases in its parcel and logistics business. With respect to sustainable earnings development, Austrian Post confirms the targeted EBITDA margin in the range of 10–12% for the Group. The company is also striving to achieve a further improvement in its earnings before interest and tax (EBIT) compared to the 2012 financial year.

The operating cash flow generated by Austrian Post will continue to be used prudently and in a targeted manner to finance sustainable efficiency improvements, structural measures and future-oriented investments. Austrian Post anticipates total capital expenditure to reach a level of about EUR 90m in 2013. This will primarily focus on replacement investments in existing facilities as well as their continuous modernisation and efficiency enhancement. Domestic and international acquisitions, which aim to round off and safeguard Austrian Post's core business, are part of our strategy.

SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING PERIOD

On June 20, 2013, Austrian Post reached an agreement with the shareholders of the Turkish parcel service provider Aras Kargo to acquire a 25% interest in the company. Following antitrust approval, the closing of this transaction took place on July 30, 2013. The purchase price for the 25% shareholding amounts to TRY 125m or approximately EUR 49m. Austrian Post also has a call option, which it can exercise in 2016, entitling it to acquire an additional 50% of the shares from the Aras family based on Aras Kargo's business results in 2015/16, in which case Austrian Post's stake would rise to 75%.

PERFORMANCE OF DIVISIONS

MAIL & BRANCH NETWORK DIVISION

EUR m	H1 2012 adjusted[1]	H1 2013	%	Change EUR m	Q2 2012 adjusted[1]	Q2 2013
External sales	**741.6**	**754.6**	**1.8%**	**13.0**	**356.6**	**363.7**
Letter Mail & Mail Solutions	390.3	397.4	1.8%	7.1	185.1	187.9
Direct Mail	213.6	219.7	2.8%	6.1	104.0	106.9
Media Post	71.6	70.7	–1.2%	–0.9	35.9	35.4
Branch Services	66.1	66.8	1.1%	0.7	31.7	33.5
Internal sales	33.6	36.5	8.7%	2.9	16.8	18.0
Total revenue	775.2	791.2	2.1%	15.9	373.4	381.6
EBITDA	**152.2**	**157.4**	**3.4%**	**5.2**	**68.3**	**71.1**
Depreciation, amortisation and impairments	–15.2	–15.5	2.0%	0.3	–7.7	–8.2
EBIT	**137.0**	**141.9**	**3.6%**	**4.9**	**60.6**	**62.9**
EBITDA margin[2]	19.6%	19.9%	–	–	18.3%	18.6%
EBIT margin[2]	17.7%	17.9%	–	–	16.2%	16.5%
Employees[3]	16,998	17,801	4.7%	804	–	–

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] EBIT and EBITDA in relation to total revenue
[3] Average for the period, full-time equivalents

Divisional revenue developed very positively in the first half of 2013, increasing by 1.8% to EUR 754.6m. This development can be mainly attributed to the first-time full consolidation of new Group subsidiaries (plus EUR 12.5m) and positive effects of various elections and referendums in Austria in the first half of 2013.

Revenue in the field of Letter Mail & Mail Solutions improved by 1.8% from the prior-year period, rising to EUR 397.4m. The substitution of letter mail by electronic media is continuing as before. Such decreases took place, for example, in the telecommunications customer segment. In contrast, various elections provided added impetus, due to the fact that the possibility of voting by absentee ballot has emerged as a popular instrument of direct democracy. New services offered in the field of Mail Solutions also posted growth.

Revenue in the field of Direct Mail also increased in the first half of 2013, climbing by 2.8% to EUR 219.7m. The rise here was also due to the newly consolidated subsidiaries and the positive effects of elections on the business. The weaker economy and the pressure of online business on retail stores dampened advertising spending. Media Post revenue was down by 1.2% in the first six months of 2013 to EUR 70.7m. In contrast, Branch Services revenue developed positively, rising by 1.1% to EUR 66.8m. This can be primarily attributed to higher sales of mobile telephony products, which compensated for the decline in financial services.

On balance, EBIT of the Mail & Branch Network Division improved by 3.6% to EUR 141.9m, which can be attributed to the good revenue development as well as the ongoing efficiency enhancement measures.

PARCEL & LOGISTICS DIVISION

EUR m	H1 2012 adjusted[1]	H1 2013	%	Change EUR m	Q2 2012 adjusted[1]	Q2 2013
External sales	**430.8**	**419.0**	**–2.8%**	**–11.9**	**210.1**	**206.9**
Premium Parcel	329.5	314.3	–4.6%	–15.2	160.1	155.4
Standard Parcel	86.5	89.6	3.5%	3.0	42.9	43.7
Other Parcel Services	14.9	15.1	1.9%	0.3	7.1	7.8
External sales excl. Benelux subsidiaries[2]	**413.6**	**419.0**	**1.3%**	**5.4**	**203.6**	**206.9**
Internal sales	4.5	4.0	–11.6%	–0.5	2.1	1.9
Total revenue	435.3	423.0	–2.8%	–12.4	212.2	208.8
EBITDA	**22.3**	**22.5**	**1.1%**	**0.2**	**9.3**	**10.1**
Depreciation, amortisation and impairments	–10.7	–10.1	–4.9%	–0.5	–5.4	–5.1
EBIT	**11.6**	**12.4**	**6.6%**	**0.8**	**3.8**	**5.0**
EBITDA margin[3]	5.1%	5.3%	–	–	4.4%	4.8%
EBIT margin[3]	2.7%	2.9%	–	–	1.8%	2.4%
Employees[4]	4,024	4,055	0.8%	31	–	–

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] The closing of the disposal of trans-o-flex Nederland B.V. took place as of March 15, 2012, for trans-o-flex Belgium B.V.B.A as of May 31, 2012
[3] EBIT and EBITDA in relation to total revenue
[4] Average for the period, full-time equivalents

External sales of the Parcel & Logistics Division decreased by 2.8% to EUR 419.0m in the first half of 2013. However, the prior-year period still included the revenue achieved by the Benelux subsidiaries disposed of during the first half of 2012. The deconsolidation of the Dutch company took place as of March 15, 2012, and the disposal of the Belgian subsidiary took effect on May 31, 2012. Adjusted to take account of the former Benelux subsidiaries, the division actually achieved a 1.3% revenue increase in a year-on-year comparison. This growth was driven by increases in Austria and in South East and Eastern Europe. In contrast, revenue declined in Germany.

Premium Parcels (parcel delivery within 24 hours), which are mainly used in the business-to-business segment, generated revenue of EUR 314.3m in the first half of 2013, a drop of 4.6% from the previous year. This decline is primarily due to the deconsolidation of the Benelux subsidiaries as well as the downward trend in Germany due to the highly competitive market environment. Parcel volumes of business customers increased at an above-average rate in Austria.

Standard Parcels, which mainly involve shipments to private customers, posted growth. Revenue rose by 3.5% to EUR 89.6m. Other Parcel Services generated revenue of EUR 15.1m during the period under review. This field includes various additional logistics services such as fulfilment, warehousing and cash logistics.

Earnings of the Parcel & Logistics Division featured an EBIT of EUR 12.4m, a rise of 6.6% from the previous year. Accordingly, the EBIT margin was 2.9% in the first half-year.

Vienna, July 30, 2013

The Management Board

Georg Pölzl
Chairman of the Management Board
Chief Executive Officer

Walter Oblin
Member of the Management Board
Chief Financial Officer

Walter Hitziger
Member of the Management Board
Mail & Branch Network Division

Peter Umundum
Member of the Management Board
Parcel & Logistics Division

IFRS CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2013

EUR m	H1 2012 adjusted[1]	H1 2013	Q2 2012 adjusted[1]	Q2 2013
Revenue	1,173.1	1,173.1	567.4	570.2
Other operating income	33.2	34.0	15.8	16.8
Total operating income	**1,206.3**	**1,207.1**	**583.3**	**587.0**
Raw materials, consumables and services used	–379.5	–372.4	–188.6	–185.2
Staff costs	–547.0	–550.6	–265.2	–270.3
Depreciation, amortisation and impairment losses	–40.6	–41.5	–20.6	–21.3
Other operating expenses	–142.4	–141.0	–73.0	–69.9
Total operating expenses	**–1,109.5**	**–1,105.4**	**–547.4**	**–546.7**
Profit from operations	**96.8**	**101.7**	**35.8**	**40.3**
Results of investments consolidated at equity	–2.0	–3.3	0.6	–1.6
Financial income	3.8	1.9	1.6	0.8
Financial expenses	–4.7	–3.9	–2.4	–1.9
Other financial result	–0.9	–2.0	–0.8	–1.1
Total financial result	**–2.9**	**–5.3**	**–0.2**	**–2.7**
Profit before tax	**93.8**	**96.4**	**35.6**	**37.6**
Income tax	–21.2	–20.0	–6.3	–7.8
Profit for the period	**72.6**	**76.5**	**29.4**	**29.8**
Attributable to:				
equity holders of the parent company	72.6	75.9	29.4	29.5
non-controlling interests	0.0	0.6	0.0	0.3
Basic earnings per share (EUR)	**1.08**	**1.12**	**0.43**	**0.44**
Diluted earnings per share (EUR)	**1.07**	**1.12**	**0.43**	**0.44**
Profit from operations	96.8	101.7	35.8	40.3
Results of investments consolidated at equity	–2.0	–3.3	0.6	-1.6
Earnings before interest and tax (EBIT)	**94.7**	**98.4**	**36.4**	**38.6**

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2013

EUR m	H1 2012 adjusted[1]	H1 2013	Q2 2012 adjusted[1]	Q2 2013
Profit for the period	**72.6**	**76.5**	**29.4**	**29.8**
Items that will be reclassified subsequently to the income statement:				
Currency translation differences	0.1	–0.2	0.0	0.2
Currency translation differences of investments consolidated at equity	0.0	–0.2	–0.2	–0.1
Revaluation of financial instruments held for sale	2.3	0.1	–1.1	0.1
Deferred taxes	–0.6	0.0	0.3	0.0
Total items that will be reclassified	**1.8**	**–0.4**	**–1.0**	**0.2**
Items that will not be reclassified subsequently to the income statement:				
Revaluation of defined benefit obligations	–2.5	0.0	0.0	0.0
Deferred taxes	0.6	0.0	0.0	0.0
Total items that will not be reclassified	**–1.9**	**0.0**	**0.0**	**0.0**
Other comprehensive income	**–0.1**	**–0.4**	**–1.0**	**0.2**
Total comprehensive income	**72.6**	**76.1**	**28.4**	**30.0**
Attributable to:				
equity holders of the parent company	72.6	75.5	28.4	29.7
non-controlling interests	0.0	0.6	0.0	0.3

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2013

EUR m	Dec. 31, 2012	June 30, 2013
Assets		
Non-current assets		
Goodwill	183.5	189.6
Intangible assets	66.2	66.1
Property, plant and equipment	599.9	602.4
Investment property	37.8	36.7
Investments consolidated at equity	7.1	2.4
Financial investments in securities	39.7	57.3
Other financial assets	12.2	13.4
Receivables	37.2	34.9
Deferred tax assets	63.9	64.3
	1,047.6	**1,067.1**
Current assets		
Financial investments in securities	0.2	1.1
Inventories	16.1	17.2
Receivables	321.9	313.4
Cash and cash equivalents	315.0	213.0
	653.2	**544.7**
	1,700.8	**1,611.8**
Equity and liabilities		
Equity		
Share capital	337.8	337.8
Capital reserves	130.5	130.5
Revenue reserves	125.1	122.3
Revaluation of financial instruments	–1.9	–1.8
Revaluation of defined benefit obligations	–4.5	–4.5
Currency translation reserves	–1.6	–2.1
Profit for the period	123.2	75.9
Equity attributable to the shareholders of the parent company	**708.6**	**658.1**
Equity attributable to non-controlling interests	**0.0**	**2.0**
	708.6	**660.1**
Non-current liabilities		
Provisions	393.0	385.7
Financial liabilities	19.8	18.7
Payables	20.2	14.8
Deferred tax liabilities	12.2	12.4
	445.2	**431.6**
Current liabilities		
Provisions	149.6	154.7
Tax provisions	11.9	12.2
Financial liabilities	3.1	3.1
Payables	382.4	349.9
	547.0	**520.0**
	1,700.8	**1,611.8**

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST HALF OF 2013

EUR m	H1 2012 adjusted[1]	H1 2013
Operating activities		
Profit before tax	93.8	96.4
Depreciation, amortisation and impairment losses	40.6	41.5
Results of investments consolidated at equity	2.0	3.3
Write-ups, write-downs of financial instruments	–0.1	0.0
Non-current provisions[2]	37.7	34.1
Gain/loss on the disposal of non-current assets	–2.6	–2.1
Taxes paid	–20.5	–17.8
Net interest received/paid	–2.6	–0.6
Currency translation	0.0	–0.2
Other non-cash transactions	0.2	–0.2
Operating cash flow before changes in working capital	**148.5**	**154.5**
Changes in net working capital		
Receivables	–11.3	8.9
Inventories	1.4	–0.4
Current provisions[2]	–31.1	–34.6
Payables[2]	–4.1	–21.1
Cash flow from changes in net working capital	**–45.2**	**–47.2**
Cash flow from operating activities	**103.3**	**107.3**
Investing activities		
Purchase of intangible assets	–1.8	–6.4
Purchase of property, plant and equipment and investment property	–25.5	–49.9
Proceeds from the disposal of non-current assets	6.2	7.0
Acquisition of subsidiaries	–16.9	–15.4
Disposal of subsidiaries	–15.5	0.0
Acquisition of investments consolidated at equity	–5.4	–1.8
Acquisition of financial investments in securities	0.0	–20.9
Acquisition of other financial instruments	0.0	–0.4
Proceeds from the disposal of financial investments in securities	3.0	2.5
Dividends received from investments consolidated at equity	0.3	0.5
Loans granted	–1.6	–1.1
Interest received	3.5	1.5
Cash flow from investing activities	**–53.6**	**–84.4**
Free cash flow	**49.7**	**22.9**
Financing activities		
Changes in financial liabilities	–6.7	–1.6
Dividend paid	–114.8	–122.6
Interest paid	–0.9	–0.8
Cash flow from financing activities	**–122.4**	**–125.0**
Net change in cash and cash equivalents	**–72.7**	**–102.1**
Cash and cash equivalents at January 1	310.6	315.0
Cash and cash equivalents at June 30	**237.8**	**213.0**

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] Reporting adapted for 2012: Offsetting of reclassification from non-current provisions to current provisions and liabilities

SEGMENT REPORTING

H1 2012 adjusted[1] EUR m	Mail & Branch Network	Parcel & Logistics	Corporate	Consoli-dation	Group
External sales	741.6	430.8	5.4	–4.7	1,173.1
Internal sales	33.6	4.5	83.3	–121.4	0.0
Total revenue	**775.2**	**435.3**	**88.7**	**–126.1**	**1,173.1**
Profit/loss from operations	139.5	11.6	–54.3	0.0	96.8
Results of investments consolidated at equity	–2.4	0.0	0.4	0.0	–2.0
EBIT	**137.0**	**11.6**	**–53.9**	**0.0**	**94.7**
Segment assets	401.0	396.2	438.1	–10.8	1,224.6
Investments consolidated at equity	19.8	0.1	0.7	0.0	20.5
Segment liabilities	410.2	107.9	395.4	–10.8	902.6
Segment investments	12.1	9.0	8.5	0.0	29.6
Depreciation, amortisation and impairment losses	15.2	10.7	14.8	0.0	40.6
thereof impairment losses recognised in profit or loss	0.0	0.1	0.0	0.0	0.1
Employees[2]	16,998	4,024	1,959	–	22,981

H1 2013 EUR m	Mail & Branch Network	Parcel & Logistics	Corporate	Consoli-dation	Group
External sales	754.6	419.0	3.7	–4.2	1,173.1
Internal sales	36.5	4.0	86.8	–127.3	0.0
Total revenue	**791.2**	**423.0**	**90.5**	**–131.5**	**1,173.1**
Profit/loss from operations	144.9	12.4	–55.7	0.1	101.7
Results of investments consolidated at equity	–3.0	0.0	–0.3	0.0	–3.3
EBIT	**141.9**	**12.4**	**–56.0**	**0.1**	**98.4**
Segment assets	447.9	395.9	415.0	–8.6	1,250.2
Investments consolidated at equity	0.2	0.0	2.2	0.0	2.4
Segment liabilities	401.6	110.5	409.2	–10.6	910.6
Segment investments	18.7	6.5	16.7	0.0	41.9
Depreciation, amortisation and impairment losses	15.5	10.1	16.0	–0.1	41.5
thereof impairment losses recognised in profit or loss	0.5	0.0	0.0	0.0	0.5
Employees[2]	17,801	4,055	2,049	–	23,906

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] Average for the period, full-time equivalents

Q2 2012 adjusted[1] EUR m	Mail & Branch Network	Parcel & Logistics	Corporate	Consoli-dation	Group
External sales	356.6	210.1	4.1	–3.3	567.4
Internal sales	16.8	2.1	41.5	–60.4	0.0
Total revenue	**373.4**	**212.2**	**45.6**	**–63.7**	**567.4**
Profit/loss from operations	60.2	3.8	–28.2	0.0	35.8
Results of investments consolidated at equity	0.4	0.0	0.2	0.0	0.6
EBIT	**60.6**	**3.8**	**–28.0**	**0.0**	**36.4**
Depreciation, amortisation and impairment losses	7.7	5.4	7.5	0.0	20.6
thereof impairment losses recognised in profit or loss	0.0	0.0	0.0	0.0	0.0

[1] Adjusted due to the application of IAS 19; refer to Note 1. Summary of Accounting Principles

Q2 2013 EUR m	Mail & Branch Network	Parcel & Logistics	Corporate	Consoli-dation	Group
External sales	363.7	206.9	0.3	–0.6	570.2
Internal sales	18.0	1.9	43.5	–63.3	0.0
Total revenue	**381.6**	**208.8**	**43.7**	**–63.9**	**570.2**
Profit/loss from operations	64.2	5.0	–29.0	0.1	40.3
Results of investments consolidated at equity	–1.3	0.0	–0.3	0.0	–1.6
EBIT	**62.9**	**5.0**	**–29.3**	**0.1**	**38.6**
Depreciation, amortisation and impairment losses	8.2	5.1	8.0	–0.1	21.3
thereof impairment losses recognised in profit or loss	0.5	0.0	0.0	0.0	0.5

GEOGRAPHICAL SEGMENTS

H1 2012 EUR m	Austria	Germany	Other Countries	Group
External sales	844.4	266.8	61.8	1,173.1
Segment assets	903.8	249.5	71.3	1,224.6
thereof non-current	655.3	180.9	48.3	884.5
Segment investments	24.9	2.1	2.6	29.6

H1 2013 EUR m	Austria	Germany	Other Countries	Group
External sales	857.7	256.3	59.2	1,173.1
Segment assets	934.2	244.1	71.8	1,250.2
thereof non-current	698.0	176.4	48.4	922.8
Segment investments	38.0	2.6	1.3	41.9

Q2 2012 EUR m	Austria	Germany	Other Countries	Group
External sales	407.9	129.6	30.0	567.4

Q2 2013 EUR m	Austria	Germany	Other Countries	Group
External sales	414.1	125.1	31.1	570.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

H1 2012 adjusted[1] **EUR m**	Share capital	Capital reserves	Revenue reserves	Revaluation of defined benefit obligations	Revaluation of financial instruments[2]	Currency translation reserves	Profit for the period	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	Total equity
Balance at January 1, 2012	**337.8**	**130.5**	**116.8**	**0.7**	**–5.0**	**–2.0**	**123.2**	**702.0**	**0.0**	**702.0**
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	–114.8	–114.8	0.0	–114.8
Change in reserves	0.0	0.0	8.3	0.0	0.0	0.0	–8.3	0.0	0.0	0.0
Profit for the period	0.0	0.0	0.0	0.0	0.0	0.0	72.6	72.6	0.0	72.6
Other comprehensive income	0.0	0.0	0.0	–1.9	1.7	0.1	0.0	–0.1	0.0	–0.1
Total comprehensive income	0.0	0.0	0.0	–1.9	1.7	0.1	72.6	72.6	0.0	72.6
Balance at June 30, 2012	**337.8**	**130.5**	**125.1**	**–1.2**	**–3.3**	**–2.0**	**72.6**	**659.7**	**0.0**	**659.7**

H1 2013 EUR m	Share capital	Capital reserves	Revenue reserves	Revaluation of defined benefit obligations	Revaluation of financial instruments[2]	Currency translation reserves	Profit for the period	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	Total equity
Balance at January 1, 2013	**337.8**	**130.5**	**125.1**	**–4.5**	**–1.9**	**–1.6**	**123.2**	**708.6**	**0.0**	**708.6**
Acquisition of a subsidiary	0.0	0.0	–4.4	0.0	0.0	0.0	0.0	–4.4	3.4	–1.0
Dividend paid	0.0	0.0	0.0	0.0	0.0	0.0	–121.6	–121.6	–2.0	–123.6
Change in reserves	0.0	0.0	1.6	0.0	0.0	0.0	–1.6	0.0	0.0	0.0
Profit for the period	0.0	0.0	0.0	0.0	0.0	0.0	75.9	75.9	0.6	76.5
Other comprehensive income	0.0	0.0	0.0	0.0	0.1	–0.5	0.0	–0.4	0.0	–0.4
Total comprehensive income	0.0	0.0	0.0	0.0	0.1	–0.5	75.9	75.5	0.6	76.1
Balance at June 30, 2013	**337.8**	**130.5**	**122.3**	**–4.5**	**–1.8**	**–2.1**	**75.9**	**658.1**	**2.0**	**660.1**

[1] Adjusted due to application of IAS 19; refer to Note 1. Summary of Accounting Principles
[2] Available for sale

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2013

1. SUMMARY OF ACCOUNTING PRINCIPLES

The consolidated interim financial statements of Austrian Post as at June 30, 2013, were prepared in accordance with the relevant International Financial Reporting Standards (IFRS) valid at June 30, 2013, as issued by the International Accounting Standard Board (IASB) and adopted by the European Union.

The accounting and valuation methods as well as the explanations and notes to the financial statements are fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements for the 2012 financial year. The consolidated interim financial statements do not contain all the information and disclosures included in the annual report, and should be read in conjunction with the annual report for the financial year ending December 31, 2012.

The consolidated financial statements are presented in Euros. Unless otherwise stated, all amounts are stated in millions of Euros (EUR m). Where rounded, amounts and percentages are aggregated, rounding differences may occur due to the use of automated calculation aids.

In the first half of 2013, the following new or revised standards and interpretations were binding for the first time:

New and revised standards		Effective date in the EU[1]
IFRS 1	First-Time Adoption of International Financial Reporting Standards – Government Loans	Jan. 1, 2013
IFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	Jan. 1, 2013
IFRS 13	Fair Value Measurements	Jan. 1, 2013
IAS 1	Presentation of Financial Statements – Presentation of Items in Other Comprehensive Income	July 1, 2012
IAS 19	Employee Benefits	Jan. 1, 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	Jan. 1, 2013
Diverse	Improvements to the International Financial Reporting Standards (2009–2011)	Jan. 1, 2013

[1] To be applied in the financial year beginning on or after the effective date.

The amendment to IFRS 1 deals with the reporting of government loans at an interest rate below the prevailing market rate at the date of transition. This change does not have any effects on the consolidated interim financial statements of Austrian Post as of June 30, 2013.

Additional disclosures are required on the offsetting of financial instruments in accordance with the amendments to IFRS 7. This change does not have any effect on the consolidated interim financial statements of Austrian Post as of June 30, 2013.

The new IFRS 13 standard describes how fair value is to be measured, and expands the disclosures required to be made on it. The objective is the establishment of a unified definition of “fair value” applying to all standards, and of a set of methods universally applicable to this term’s measurement. Disclosures on the current value of financial assets and liabilities as well as on the fair value hierarchy have been made in these consolidated interim financial statements. Refer to Note 3. Disclosures on Financial Instruments.

In accordance with the revision to IAS 1, the items contained in other comprehensive income shall be classified depending on their nature and grouped into those, that, in accordance with other IFRS, will not be reclassified subsequently to the income statement and those that will be reclassified to the income statement. Correspondingly, the presentation of the statement of comprehensive income has been changed, as to group other comprehensive income into “Items that will be reclassified subsequently to the income statement” and “Items that will not be reclassified subsequently to the income statement.”

IFRIC 20 deals with the reporting of stripping costs incurred in the production phase of a surface mine. This interpretation does not have any effect on the consolidated interim financial statements of Austrian Post as of June 30, 2013.

Minor changes are made to existing standards within the context of the annual “Improvements to IFRSs”. The improvements to IFRS 2009-2011 relate to IFRS 1, “First-Time Adoption of International Financial Reporting Standards”, IAS 1 “Presentation of Financial Statements”, IAS 16, “Property, Plant and Equipment”, IAS 32, “Financial Instruments – Presentation” and IAS 34, “Interim Reporting”. These improvements do not have any impact on the Austrian Post Group, due to the fact that they only entail clarifications or corrections.

In accordance with the revisions made to IAS 19, actuarial gains and losses from defined benefit plans are reported in other comprehensive income and thus directly incorporated in equity. Austrian Post applied the revised standard IAS 19 ahead of schedule in its consolidated financial statements as at December 31, 2012. These changes were retroactively applied in line with IAS 8.

Accordingly, the adjusted amounts of the affected items are presented for the reporting and comparative periods:

Adjustment amounts for the consolidated income statement EUR m	**H1 2012**	**H1 2013**
Staff costs	2.5	0.0
Total operating expenses	2.5	0.0
Profit from operations	**2.5**	**0.0**
Profit before tax	**2.5**	**0.0**
Income tax	–0.6	0.0
Profit for the period	**1.9**	**0.0**
Attributable to equity holders of the parent company	1.9	0.0

EUR	**H1 2012**	**H1 2013**
Basic earnings per share	**0.03**	**0.00**
Diluted earnings per share	**0.03**	**0.00**

Adjusted amounts for the statement of comprehensive income EUR m	**H1 2012**	**H1 2013**
Profit for the period	**1.9**	**0.0**
Revaluation of defined benefit obligations	–2.5	0.0
Deferred taxes	0.6	0.0
Other comprehensive income	**–1.9**	**0.0**

Adjusted amounts for the consolidated balance sheet EUR m	**June 30, 2012**	**June 30, 2013**
Revaluation of defined benefit obligations	–1.2	–4.5
Profit for the period	1.9	0.0
Revenue reserves	–0.7	4.5

Adjusted amounts for the consolidated cash flow statement EUR m	**H1 2012**	**H1 2013**
Profit before income tax	2.5	0.0
Other non-cash transactions	–2.5	0.0

2. CONSOLIDATION SCOPE

In addition to the parent company Österreichische Post AG, a total of 26 domestic subsidiaries (December 31, 2012: 26) and 27 foreign subsidiaries (December 31, 2012: 34), in which Österreichische Post AG directly or indirectly holds a majority of the voting rights, are included in the consolidated interim financial statements. Furthermore, 2 domestic companies (December 31, 2012: 3) and 3 foreign companies (December 31, 2012: 5) are consolidated according to the equity method.

Changes In The Consolidation Scope

The following changes in the consolidation scope of the Austrian Post Group took place in the first half of 2013:

Company name	Interest from	Interest to	Date of transaction	Explanation
Mail & Branch Network				
FEIPRO Vertriebs GesmbH	50.0%	100.0%	Feb. 1, 2013	Step acquisition
M&BM Express OOD	26.0%	26.0%[3]	Feb. 1, 2013	Step acquisition
M&BM Express OOD	26.0%	51.0%	April 1, 2013	Increased shareholding
feibra GmbH (FEIPRO Vertriebs GesmbH)[1]	100.0%	–	April 3, 2013	Merger
Weber Escal d.o.o. (Post d.o.o.)[1]	100.0%	–	April 4, 2013	Merger
KOLOS Marketing s.r.o.	10.0%	–	May 16, 2013	Disposal
Parcel & Logistics				
trans-o-flex Hungary Kft. (trans-o-flex Hungary Kft.)[1, 2]	100.0%	–	March 1, 2013	Merger
trans-o-flex Admin-Service GmbH (trans-o-flex Accounting Service GmbH)[1]	100.0%	–	June 5, 2013	Merger
trans-o-flex Admin-Service GmbH (trans-o-flex Billing Service GmbH)[1]	100.0%	–	June 5, 2013	Merger
trans-o-flex Schnell-Lieferdienst GmbH & Co KG (trans-o-flex Admin-Service GmbH)[1]	100.0%	–	June 13, 2013	Merger
trans-o-flex Schnell-Lieferdienst GmbH & Co KG (trans-o-flex Customer- Service GmbH)[1]	100.0%	–	June 13, 2013	Merger
trans-o-flex Schnell-Lieferdienst GmbH & Co KG (trans-o-flex Transport-Logistik GmbH)[1]	100.0%	–	June 13, 2013	Merger
trans-o-flex Schnell-Lieferdienst GmbH & Co KG (trans-o-flex Linienverkehr GmbH)[1]	100.0%	–	June 13, 2013	Merger
Corporate				
Österreichische Post AG (A4B Business Solutions GmbH)[1]	100.0%	–	Jan. 1, 2013	Merger
PAG Projektentwicklung Allhaming GmbH	0.0%	100.0%	June 7, 2013	Acquisition
ADELHEID GmbH	35.2%	44.4%	April 16, 2013	Increased shareholding

[1] The Group companies listed in parenthesis were merged with the initially listed Group subsidiary, and are therefore no longer included in the consolidation scope
[2] trans-o-flex Hungary Kft. was merged with Austrian Post International Ungarn Kft., in which case the acquiring company was renamed trans-o-flex Hungary Kft at the time of the merger
[3] Increase in the share of potential voting rights to 76%

Mail & Branch Network

Effective February 1, 2013, Austrian Post acquired the remaining 50% stake in FEIPRO Vertriebs GesmbH, Gaweinstal. FEIPRO Vertriebs GesmbH, a distribution company specialising in the delivery of non-addressed mail items in Northern Lower Austria, had been previously included in the consolidated financial statements of Austrian Post as an associated company consolidated at equity. The acquisition strengthens the market position of Austrian Post in the delivery of non-addressed mail items in Austria.

The fair values of the identifiable assets and liabilities of FEIPRO Vertriebs GesmbH at the date of acquisition are as follows:

EUR m	Fair value
Non-current assets	
Property, plant and equipment	0.2
Customer relations	0.3
Other intangible assets	0.0
Other non-current assets	0.0
Current assets	
Cash and cash equivalents	0.1
Other current assets	0.2
Non-current liabilities	
Provisions and liabilities	–0.1
Current liabilities	
Provisions and liabilities	–0.4
Total net identifiable assets and liabilities assumed	**0.3**
Calculation of goodwill	
Total net identifiable assets and liabilities assumed	–0.3
Total amount of consideration transferred	0.8
thereof cash and cash equivalents	0.7
thereof financial liabilities (remaining purchase price liability)	0.1
Fair value of the previously held interest	1.4
Goodwill	**1.9**
Breakdown of cash outflow/inflow	
Cash and cash equivalents acquired	0.1
Total amount of consideration transferred	–0.8
Remaining purchase price liability	0.1
Net cash outflow/inflow	**–0.5**

The revaluation of the fair value of the existing 50% shareholding of the Group in FEIPRO Vertriebs GesmbH resulted in a profit of EUR 1.4m. The profit is reported in the income statement as other operating income.

Before the transaction Austrian Post Group and FEIPRO Vertriebs GesmbH were parties to service agreements. Within the context of these business relationships, FEIPRO Vertriebs GesmbH carried out the distribution of non-addressed mail items on behalf of Austrian Post.

The recognised goodwill encompasses the advantages of the previously existing business relationship as well as expected synergies resulting from the merger of the assets and activities of FEIPRO Vertriebs GesmbH with those of Austrian Post Group.

The fair value of the trade receivables amounts to EUR 0.1m, which corresponds to the gross amount. None of the trade receivables was impaired, and thus the entire contractually stipulated amount will likely be recoverable.

Since the date of acquisition, FEIPRO Vertriebs GesmbH has contributed EUR 0.1m in revenue and EUR 0.0m to the profit for the period of the Austrian Post Group. If the acquisition had taken place at the beginning of the year, the profit for the period would have amounted to EUR 0.0m and the revenue would have totalled EUR 0.3m.

The immaterial transaction costs were recognised as an expense and are reported as other expenses in the consolidated income statement and in the cash flow from operating activities in the consolidated cash flow statement.

FEIPRO Vertriebs GesmbH was merged with feibra GmbH as of April 3, 2013.

On May 2, 2012, Austrian Post acquired 26% of the shares in M&BM Express OOD, Sofia. The company was incorporated in the consolidated financial statements of Österreichische Post AG as an associated company consolidated at equity as of December 31, 2012. The purchase agreement stipulates options for acquiring an additional 25% stake by March 31, 2013 and March 31, 2014 respectively, and thus up to an additional 50% of the shares. Austrian Post waived its right to exercise this option of acquiring an additional 25% before January 31, 2013, on the basis of a written waiver. Thus these options were to be recognised as potential voting rights that were exercisable as of February 1, 2013, and the share of voting rights in the company attributable to Austrian Post Group rose to 76%. As of this point in time M&BM Express OOD is incorporated as a fully consolidated company in the consolidated financial statements of Austrian Post. On the basis of the actual shares held in M&BM Express OOD, 74% of the total net amount of the identifiable assets and liabilities of the shares were assigned to non-controlling interests.

M&BM Express OOD is the Bulgarian market leader among the alternative letter mail service providers as well as in the field of hybrid mail. The controlling interest in M&BM Express OOD enables Austrian Post to further develop its growth strategy in Central and Eastern Europe.

The fair values of the identifiable assets and liabilities of M&BM Express OOD at the date of acquisition on February 1, 2013, are as follows:

EUR m	Fair value
Non-current assets	
Property, plant and equipment	0.5
Customer relations	3.2
Other intangible assets	0.0
Other non-current assets	0.0
Current assets	
Cash and cash equivalents	1.6
Other current assets	2.4
Non-current liabilities	
Provisions and liabilities	–0.1
Current liabilities	
Provisions and liabilities	–1.9
Total net identifiable assets and liabilities assumed	**5.8**
Calculation of goodwill	
Total net identifiable assets and liabilities assumed	–5.8
Non-controlling interests on the basis of the share of the total net amount of identifiable assets and acquired liabilities	4.3
Fair value of the previously held interest	5.7
Goodwill	**4.2**
Breakdown of cash outflow/inflow	
Cash and cash equivalents acquired	1.6
Net cash outflow/inflow	**1.6**

The recognised goodwill results from the market entry premium and other advantages arising from the merger of the assets and activities of M&BM Express OOD with those of Austrian Post Group.

The fair value of the trade receivables amounts to EUR 2.3m, which corresponds to the gross amount. None of the trade receivables was impaired, and thus the entire contractually stipulated amount will likely be recoverable.

Since the date of acquisition, M&BM Express OOD has contributed EUR 5.4m in revenue and EUR 1.0m to the profit for the period of the Austrian Post Group. If the acquisition had taken place at the beginning of the year, the profit for the period would have amounted to EUR 1.1m and the revenue would have totalled EUR 6.4m.

The immaterial transaction costs were recognised as an expense and are reported as other expenses in the consolidated income statement and in the cash flow from operating activities in the consolidated cash flow statement.

As of April 1, 2013, the option for acquiring an additional 25% of the shares in M&BM Express OOD was exercised, and the shares were acquired in return for a cash payment of EUR 5.2m. Thus the stake held by Austrian Post increased from 26% to 51%. The total net amount of the identifiable assets and liabilities acquired at the time of acquisition updated by dividend payments and the profit for the period totaled EUR 3.4m as of April 1, 2013. The carrying amount of the additionally acquired shares at this time amounted to EUR 0.9m. In accordance with IAS 27, transactions which led to a change in the equity interest but not to a loss of control are to be recognised as an equity capital transaction. Accordingly, Austrian Post reported a corresponding reduction in equity attributable to non-controlling interests to the amount of EUR 0.9m, and a decline in the revenue reserves to the amount of EUR 4.4m.

The development of the balance of the identifiable assets and liabilities of M&BM Express OOD and the effects of the changes in the Group's shareholding in M&BM Express OOD are summarised below:

EUR m	Group share	Non-controlling interests	Total
Balance as of February 1, 2013	**1.5**	**4.3**	**5.8**
Profit for the period	0.1	0.3	0.4
Dividend paid	–0.7	–2.0	–2.8
Balance as of April 1, 2013	**0.9**	**2.5**	**3.4**
Increase in the Group's stake	0.9	–0.9	0.0
Profit for the period	0.3	0.3	0.6
Balance as of June 30, 2013	**2.0**	**2.0**	**4.0**

On November 1, 2012, Austrian Post Group acquired the remaining 74% stake in PostMaster s.r.l., Bucharest. Starting at this date, the company has been included in the consolidated financial statements of Austrian Post as a fully consolidated company. The calculation of the final consideration to be paid by Austrian Post is based upon a purchase price formula considering, inter alia, the 2012 earnings of PostMaster s.r.l.. At the time of acquisition, the fair value of the total amount of the consideration transferred was estimated to be EUR 11.8m, of which EUR 10.2m related to a contingent consideration (remaining purchase price liability). Due to the changes of the underlying assumptions, the contingent consideration (remaining purchase price liability) rose to EUR 11.3m. The remaining purchase price liability was completely settled in the first quarter of 2013. The adjustment of the contingent consideration to the amount of EUR 1.1m is reported as other operating expenses in the consolidated income statement of Austrian Post.

Corporate

The Austrian Post Group acquired a 100% stake in PAG Projektentwicklung Allhaming GmbH, St. Florian, on June 7, 2013. The company is included in the consolidated financial statements of Austrian Post as a fully consolidated company. The assets of the acquired company consisted of two commercial properties in Allhaming, Upper Austria, which are planned to be used for the construction of the new Allhaming Distribution Centre. However, the acquired assets do not constitute a business. Accordingly, IFRS 3 Business Combinations does not apply to this transaction. Following the economic substance of this transaction the addition of the commercial properties (EUR 6.5m) and the acquisition costs for the shareholding (EUR 0.8m) are recognised as a joint acquisition under property and buildings to the amount to EUR 7.3m.

As of April 16, 2013, the Austrian Post Group increased its stake in the associated company ADELHEID GmbH from 35.2% to 44.4% within the context of a capital increase. The carrying amount of this investment consolidated at equity thus increased by EUR 1.0m, and amounts to EUR 1.4m as of June 30, 2013.

3. DISCLOSURES ON FINANCIAL INSTRUMENTS

Fair Value Of Financial Assets And Financial Liabilities
The following table shows the comparison of the carrying amount and fair value of financial investments in securities and other financial liabilities as of June 30, 2013:

Financial assets EUR m	June 30, 2013 Carrying amount	 Fair value
Securities	57.3	57.3
Derivative financial assets	0.3	0.3
Strategic stakes and other investments	12.2	12.2
	69.8	**69.8**

Financial liabilities EUR m	June 30, 2013 Carrying amount	 Fair value
Borrowings from banks	8.1	8.1
Finance lease liabilities	13.1	13.2
Other financial liabilities	0.6	0.6
	21.9	**22.0**

Fair Value Hierarchy
The following table shows the financial instruments whose subsequent measurements are to be carried out at fair value. These market-based fair value measurements are classified according to three levels (Levels 1, 2 and 3) depending on the extent to which the fair valued is observable on the market:

June 30, 2013 EUR m	Level 1	Level 2	Level 3	Total
Financial assets in the category "Available for sale"				
Securities	57.3	0.0	0.0	57.3
Strategic stakes and other investments	0.0	0.0	12.2	12.2
Financial assets in the category "at fair value through profit or loss"				
Derivative financial assets	0.0	0.3	0.0	0.3

No transfers were made between Level 1, Level 2 and Level 3 during the interim reporting period, and there were no changes in the Level 3 measurements of financial assets at fair value.

The following table shows the valuation method and input factors applied in determining fair values:

Level	Financial instruments	Valuation method	Input factors
1	Securities	Market approach	Nominal values, stock market price
2	FX forwards	Net present value approach	Foreign exchange rates and interest rate curves, market and credit risks
3	Strategic stakes and other investments	Market approach or net present value approach	Book multiples of comparable publicly traded companies and, if available, business plan information

The primary sensitivities in determining fair values of level 3 financial instruments can arise from changes in the underlying market data of comparable companies as well as in the input factors (especially discount rates and planning data) applied in determining the net present value.

Derivative Financial Instruments
The following table shows the base value and market value of the existing derivative financial instruments:

EUR m	Nominal (base value)	Market value	Nominal (base value)	Market value
Foreign currency forward contracts				
FX forwards	0.0	0.0	36.7	0.3

At the end of June 2013, the Austrian Post Group concluded two foreign currency forward contracts to partially hedge the purchase price in Turkish Lira (TRY) for the acquisition of a 25% stake in Aras Kargo. The period of time for which the currency futures were concluded corresponds to the period of time in which the foreign currency risk from the underlying transaction exists. Both foreign currency forward contracts are not designated as hedging relationships, and are recognised at fair value in profit or loss.

4. OTHER INFORMATION

As at June 30, 2013, there was no material change in the transactions with related parties and individuals as presented in the consolidated financial statements as at December 31, 2012.

The dividend of EUR 1.80 per share (EUR 121.6m) resolved upon by the Annual General Meeting held on April 18, 2013 was distributed to shareholders on May 2, 2013.

5. EVENTS AFTER THE REPORTING DATE

All events after the end of the interim reporting period which have a material impact on the valuation on June 30, 2013, such as pending litigation, claims for damages, other obligations or contingent losses, and for which IAS 10 prescribes adjustments or disclosures, have been recognised in the current consolidated interim financial statements.

The closing for the acquisition of a 25% stake in the Turkish parcel service provider Aras Kargo took place on July 30, 2013. The purchase price amounts to 125m Turkish Lira (TRY), corresponding to approximately EUR 49m. Austrian Post also has a call option which it can exercise in 2016, entitling it to acquire an additional 50% of the shares based on Aras Kargo's business results in 2015/16, in which case Austrian Post's stake would rise to 75%. Transaction costs of EUR 1.2m incurred until now have been recognised, and are reported in the consolidated balance sheet preliminary as other financial assets.

6. NEGATIVE NOTE

The consolidated interim report of Austrian Post, Vienna for the first quarter of 2013 was neither audited nor subject to an auditor's review.

Vienna, July 30, 2013

The Management Board

Georg Pölzl
Chairman of the Management Board
Chief Executive Officer

Walter Oblin
Member of the Management Board
Chief Financial Officer

Walter Hitziger
Member of the Management Board
Mail & Branch Network Division

Peter Umundum
Member of the Management Board
Parcel & Logistics Division

STATEMENT OF ALL LEGAL REPRESENTATIVES PERSUANT TO § 87 SECTION 1 (3) AUSTRIAN STOCK EXCHANGE ACT

As the legal representative of Austrian Post we confirm to the best of our knowledge that the interim financial statements as at June 30, 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the half-year group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements as at June 30, 2013 of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, July 30, 2013

The Management Board

Georg Pölzl
Chairman of the Management Board

Walter Oblin
Member of the Management Board
CFO

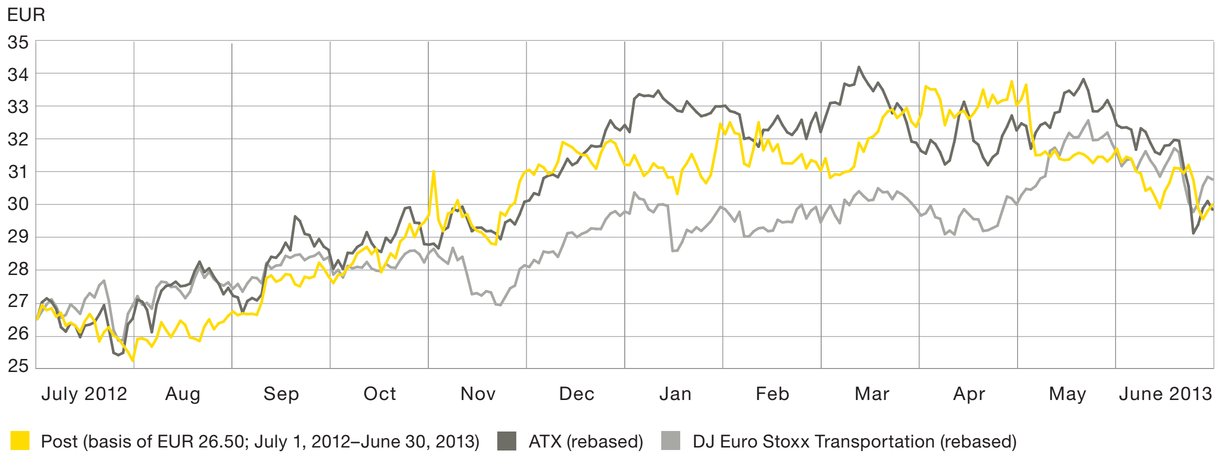
Walter Hitziger
Member of the Management Board
Mail & Branch Network

Peter Umundum
Member of the Management Board
Parcel & Logistics

FINANCIAL CALENDAR 2013

August 7, 2013	Half-year financial report 2013, publication 7.30–7.40 a.m. CET
November 14, 2013	Interim report first three quarters 2013, publication 7.30–7.40 a.m. CET

DEVELOPMENT OF THE POST SHARE (LAST 12 MONTHS)



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We have prepared this report and checked the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids. This interim report also contains forward-looking statements based on the information currently available to us. These are usually indicated by expressions such as “expect”, “anticipate”, “estimate”, “plan” or “calculate”. We wish to note that a wide variety of factors could cause actual circumstances – and hence actual results – to deviate from the forecasts contained in this report.

Statements referring to people are valid for both men and women.

This interim report is also available in German. In case of doubt, the German version takes precedence.

Editorial deadline: July 30, 2013

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